

JPMorgan Funds statistics report: Unconstrained Debt Fund

Offered on a limited basis - A Shares and C Shares

Data as of August 31, 2025

Must be preceded or accompanied by a prospectus.

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Performance

Data as of August 31, 2025

**AVERAGE ANNUAL TOTAL RETURNS
(as of 6/30/2025)**

Share class - inception date share class #	1 month (%)	3 months (%)	YTD (%)	1 yr (%)	1 yr (%)	3 yrs (%)	5 yrs (%)	10 yrs (%)	30-day SEC yield	30-day unsubsidized SEC yield	Dividend yield
A Shares - 12/1/2010 2128 with max 3.75% sales charge	1.07 -2.70	2.70 -1.16	5.03 1.06	5.85 1.89	7.06 3.09	6.14 4.80	3.56 2.77	3.19 2.80	3.57	3.37	5.19
C Shares - 12/1/2010 2129 with max 1.00% CDSC	1.27 0.27	2.72 1.72	4.85 3.85	5.51 4.51	6.48 5.48	5.62 5.62	3.04 3.04	2.78 2.78	4.77	4.54	6.46
I Shares - 12/1/2010 2130	1.13	2.69	5.12	6.04	7.31	6.39	3.83	3.45	3.18	2.99	4.87
R2 Shares - 12/1/2010 2131	1.24	2.71	4.89	5.60	6.70	5.74	3.18	2.84	4.39	4.30	6.06
R5 Shares - 12/1/2010 2132	1.03	2.70	5.15	6.08	7.36	6.44	3.85	3.53	3.23	3.14	4.92
R6 Shares - 11/1/2011 2166	1.04	2.73	5.23	6.19	7.47	6.55	3.96	3.62	3.33	3.24	5.02
Bloomberg U.S. Aggregate Index	1.20	2.48	4.99	3.14	6.08	2.55	-0.73	1.76	-	-	-

The performance quoted is past performance and is not a guarantee of future results. Mutual funds are subject to certain market risks. Investment returns and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than original cost. Current performance may be higher or lower than the performance data shown. For performance current to the most recent month-end, please call 1-800-480-4111.

Calendar year returns	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
A Shares - 12/1/2010 2128	-0.48	4.93	4.24	-2.03	6.92	6.33	0.52	-3.00	7.07	4.75
C Shares - 12/1/2010 2129	-0.99	4.38	3.74	-2.50	6.43	5.77	-0.08	-3.42	6.47	4.27
I Shares - 12/1/2010 2130	-0.25	5.21	4.59	-1.87	7.28	6.59	0.77	-2.76	7.21	5.11
R2 Shares - 12/1/2010 2131	-0.71	4.59	3.92	-2.36	6.54	6.00	0.07	-3.25	6.59	4.39
R5 Shares - 12/1/2010 2132	0.01	5.38	4.60	-1.77	7.36	6.63	0.81	-2.70	7.36	5.04
R6 Shares - 11/1/2011 2166	0.06	5.44	4.66	-1.72	7.44	6.75	0.92	-2.61	7.48	5.16
Bloomberg U.S. Aggregate Index	0.55	2.65	3.54	0.01	8.72	7.51	-1.54	-13.01	5.53	1.25

Expenses

Data as of August 31, 2025

Annual expenses	A Shares	C Shares	I Shares	R2 Shares	R5 Shares	R6 Shares
Gross expense (%)	1.120	1.640	0.870	1.380	0.720	0.620
Net expense (%)	0.910	1.410	0.660	1.260	0.610	0.510

Characteristics

Data as of August 31, 2025

Fund statistics	
	Fund
Yield to maturity	5.60
Duration	3.11
Average life	4.57
Average maturity	16.11
Spread duration to worst	3.68
Adjusted empirical duration	2.12
IG/HY breakdown	78% / 22%
HY spread duration	0.14
IG spread duration	1.56

Risk

Data as of August 31, 2025

Risk reports: value at risk - 99% Annual VaR (1 day scaled)	
Total	613
Equity	123
FX	94
IR Market	594
Issuer Specific	194
Vega	20
Inflation	10
CMBs	93

Risk

Data as of August 31, 2025

Risk reports: effective and adjusted empirical duration																	
Account	Name	Parallel shift		Empirical duration to US 10yr							Empirical duration to Bund						
		1bp	1 week DELTA	1mth	3mth	6mth	1yr	3yr	5yr	Stress	1mth	3mth	6mth	1yr	3yr	5yr	Stress
71704	Unconstrained Debt	3.15	0.18	2.16	1.97	1.64	2.12	2.65	2.53	0.67	1.77	1.45	1.02	1.78	2.17	2.13	0.48
268690	DF	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
268692	DF-AGCY MBS	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
268694	HY CINCI	0.11	0.00	0.05	0.06	0.04	0.06	0.09	0.08	0.01	0.05	0.04	0.00	0.04	0.06	0.05	-0.01
268696	Securitized (Columbus)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
268697	Abs Return	1.26	-0.04	1.13	1.09	0.95	0.98	1.14	1.12	0.36	0.96	0.76	0.54	0.74	0.91	0.91	0.32
71204	Debt-GL OL	-0.03	0.20	-0.13	-0.17	-0.03	0.02	0.03	0.03	0.05	-0.15	-0.05	0.14	0.11	0.17	0.16	0.23
712043	EMD Debt	0.72	0.01	0.27	0.25	0.22	0.38	0.45	0.42	0.04	0.23	0.19	0.10	0.30	0.31	0.30	-0.05
712044	HY LON	0.08	0.00	0.03	0.00	0.01	0.03	0.05	0.05	0.00	0.03	0.02	0.03	0.04	0.05	0.05	-0.01
712045	IG Credit	0.96	0.00	0.77	0.68	0.60	0.72	0.82	0.78	0.41	0.55	0.47	0.34	0.54	0.62	0.61	0.38
712046	HY INDY	0.05	0.00	0.03	0.06	-0.14	-0.06	0.07	0.06	-0.21	0.09	0.03	-0.13	0.02	0.07	0.06	-0.39
712051	Macro Overlay	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

Risk

Data as of August 31, 2025

Risk reports: fund beta and correlation tool										
Unconstrained Debt - Weekly	3mth		1year		3year		5year		10year	
	Beta	Correl	Beta	Correl	Beta	Correl	Beta	Correl	Beta	Correl
US 10 yr*	0.22	0.68	0.30	0.81	0.39	0.84	0.35	0.75	0.26	0.55
US 5yr*	0.28	0.57	0.51	0.79	0.63	0.82	0.62	0.78	0.47	0.55
Bund*	0.09	0.47	0.11	0.36	0.27	0.77	0.28	0.78	0.24	0.68
CDX IG*	0.64	0.43	1.41	0.49	1.78	0.55	1.64	0.58	1.12	0.62
CDX HY*	0.14	0.46	0.25	0.44	0.37	0.56	0.36	0.60	0.24	0.64
GOLD	-0.04	-0.46	-0.03	-0.15	0.08	0.29	0.07	0.28	0.08	0.37
OIL	-0.02	-0.52	-0.02	-0.17	0.00	-0.02	0.00	0.04	0.02	0.25
DXY	0.07	0.31	0.06	0.17	0.29	0.53	0.30	0.55	0.27	0.54
VIX	0.00	-0.28	-0.01	-0.36	-0.01	-0.34	-0.01	-0.34	-0.01	-0.31
ML HY*	0.39	0.69	0.51	0.73	0.55	0.83	0.50	0.82	0.36	0.82
EM	0.03	0.20	0.08	0.42	0.15	0.58	0.12	0.54	0.12	0.60
5yr Inflation	0.20	0.70	0.26	0.81	0.35	0.83	0.32	0.74	0.24	0.55
S&P	0.05	0.46	0.04	0.29	0.13	0.53	0.12	0.56	0.12	0.61

*Total Returns

Risk

Data as of August 31, 2025

Risk reports: adjusted spread duration													
Account	Name	Parallel shift		Sensitivity to 7yr BBs					Sensitivity to 5yr BBBs				
		Dur	SprdDUR	6mth	1yr	3yr	5yr	Stress	6mth	1yr	3yr	5yr	Stress
71704	Unconstrained Debt	3.15	3.96	1.89	1.85	3.17	3.12	1.01	3.20	3.86	7.17	7.12	4.82
268690	DF	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
268692	DF-AGCY MBS	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
268694	HY CINCI	0.11	0.14	0.32	0.29	0.29	0.28	0.10	0.69	0.65	0.65	0.62	0.33
268696	Securitized (Columbus)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
268697	Abs Return	1.26	1.55	0.46	0.42	0.94	0.91	0.20	0.63	0.87	2.16	2.06	0.95
71204	Debt-GL OL	-0.03	0.09	-0.09	-0.07	-0.05	-0.05	-0.07	-0.35	-0.26	-0.18	-0.13	0.04
712043	EMD Debt	0.72	0.29	0.01	0.03	0.34	0.38	0.19	-0.13	0.05	0.74	0.79	0.60
712044	HY LON	0.08	0.10	0.07	0.07	0.11	0.13	0.08	0.18	0.18	0.26	0.29	0.23
712045	IG Credit	0.96	1.74	0.58	0.59	1.04	0.99	0.24	1.39	1.56	2.72	2.66	2.19
712046	HY INDY	0.05	0.05	0.54	0.53	0.51	0.48	0.26	0.78	0.81	0.82	0.81	0.47
712051	Macro Overlay	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

Risk

Data as of August 31, 2025

Risk reports: scenario analysis	
Taper Tantrum 2013	
Total	-369
Equity	13
FX	-33
IR Market	-277
Issuer Specific	-49
Vega	-13
Inflation	-3
CMBS	-21

Bullish Credit: IG -25%	
Total	89
Equity	39
FX	-1
IR Market	-23
Issuer Specific	50
Vega	-2
Inflation	0
CMBS	26

Risk

Data as of August 31, 2025

Risk reports: volatility at individual sector and overall portfolio level*		
Sector	Volatility (with diversification)	Volatility (without diversification)
Rates	184	219
Inflation	0	0
Corporate	25	79
Securitised	32	64
EMD	4	15
FX	24	43
Total	268	419

*Rolling 10 year data. Data shown in basis points (bps). The above information is shown for illustrative purposes only.

Sectors

Data as of August 31, 2025

Sector breakdown (%)*	
	Fund
Consumer Discretionary	5.01
Consumer Staples	2.80
Energy	3.19
Financials	17.01
Healthcare	1.21
Industrial	3.67
Information Technology	3.68
Telecommunication Services	3.73
Utilities	4.79
Cash	1.89
Other	53.02

*Due to rounding, values may not total 100%.

Sector distribution (exposure % MV)*	
	Fund
Sovereigns:	
U.S. Treasuries (excluding t-bills)	0.00
Other Sovereign (excluding EM Sovereign)	0.54
Emerging Markets Debt:	
EM Local	6.77
EM Sovereign	2.96
Quasi Sovereign	0.35
EM Corporates	1.29
Structured Products:	
ABS	14.56
Non-Agency MBS	6.57
Agency MBS	13.41
CMBS	7.38
Covered Bonds	0.00
CLOs	0.00
Corporates (excluding EM):	
Investment Grade	31.02
US High Yield	1.98
Non-US High Yield	3.44
Loans	1.27
Convertibles	3.95
Cash:	
Unencumbered (includes t-bills)	1.89
Municipals	0.00

*The values may not total 100% as we use net exposure which consists of cash bonds and Credit Default Swap/Credit Default Swap Index.

Sectors

Data as of August 31, 2025

Sector distribution (duration weighted)	
	Fund
Sovereigns:	
U.S. Treasuries (excluding t-bills)	-1.02
Other Sovereign (excluding EM Sovereign)	0.34
Emerging Markets Debt:	
EM Local	0.48
EM Sovereign	0.21
Quasi Sovereign	0.02
EM Corporates	0.07
Structured Products:	
ABS	0.20
Non-Agency MBS	0.20
Agency MBS	0.59
CMBs	0.16
Covered Bonds	0.00
CLOS	0.00
Corporates (excluding EM):	
Investment Grade	1.58
US High Yield	0.13
Non-US High Yield	0.08
Loans	0.00
Convertibles	0.06
Cash:	
Unencumbered (includes t-bills)	0.01
Funds	0.00

Sectors

Data as of August 31, 2025

Return breakdown by sector	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	Q1 2025	Q2 2025	Aug 2025	YTD 2025
Govt	-73	-126	15	-217	-29	91	-45	-8	-152	4	58	719	-11	97	-32	6	-8	-20
IG Corporates	137	260	-14	209	17	71	171	-68	229	221	6	-355	286	162	65	76	29	180
HY Corporates	122	302	310	103	-26	305	211	-43	288	128	98	-245	32	82	4	40	17	76
Securitized	89	296	102	129	69	158	122	55	329	276	22	-229	365	195	84	66	53	206
EMD	27	-34	9	19	15	-7	62	-15	79	42	-23	-87	101	19	28	39	22	100
FX	-11	49	-18	-16	4	-21	5	-42	7	50	-16	16	5	13	-2	26	5	7
Total excl. fees	292	747	404	227	50	597	525	-121	795	727	145	-213	792	578	131	255	119	558

Quality breakdown

Data as of August 31, 2025

Quality distribution (%)*	
	Fund
AAA	24.45
AA	9.60
A	16.38
BBB	26.04
BB	10.89
B	3.24
<=CCC	1.07
Not Rated	6.44
<u>Cash (Not Treasuries)</u>	1.89

Certain holdings may not be included due to de minimis values and rounding. Values may not total 100%.

*Due to rounding, values may not total 100%.

Maturity

Data as of August 31, 2025

Maturity breakdown (%)*	
	Fund
< 1 year	3.43
1-3 years	10.88
3-5 years	15.55
5-7 years	12.17
7-10 years	13.73
10-20 years	11.28
20+ years	32.96

*Due to rounding, values may not total 100%.

Duration

Data as of August 31, 2025

Duration breakdown (%)*	
	Fund
< 1 year	20.31
1-3 years	26.17
3-5 years	26.34
5-7 years	15.65
7-10 years	6.41
10-20 years	4.57
20+ years	0.55

*Due to rounding, values may not total 100%.

Country exposure

Data as of August 31, 2025

Region breakdown (%)*

	Fund
North America	62.95
Europe	10.35
Emerging Markets	9.53
Frontier Markets and Other	6.69
UK	2.23
Pacific ex Japan	0.47
JAPAN	0.40
Supranational	0.09
Cash & Equivalents	7.27

*Due to rounding, values may not total 100%.

Currency allocation (%)*

	Fund
USD	93.3
EUR	2.3
JPY	1.8
ZAR	0.7
KRW	0.7
PLN	0.6
TWD	0.5
CNH	0.5
CHF	0.5
CLP	0.5
TRY	0.5
INR	0.3
BRL	0.3
THB	0.3
COP	-0.2
IDR	-0.2
AUD	-0.2
RON	-0.3
MXN	-0.5
GBP	-0.5
HUF	-0.8

*Due to rounding, values may not total 100%.

Country exposure

Data as of August 31, 2025

Country breakdown (%)			
Country	Region	% of Market Value*	Weighted Duration
United States	North America	67.03	1.45
Cayman Islands	North America	5.28	0.01
Mexico	North America	3.06	0.15
France	Europe	2.96	0.11
United Kingdom	Europe	2.40	0.37
Italy	Europe	1.84	0.27
Poland	Europe	1.50	0.11
Spain	Europe	1.34	0.06
Ireland	Europe	1.16	0.04
Germany	Europe	1.05	-0.05
Indonesia	Asia	0.99	0.06
Canada	North America	0.95	0.03
Brazil	South America	0.94	0.07
South Africa	Africa	0.85	0.06
Turkey	Europe	0.77	0.02
Switzerland	Europe	0.74	0.02
Czech Republic	Europe	0.73	0.08
Netherlands	Europe	0.71	0.01
Australia	Australia/New Zealand	0.51	0.03
Japan	Asia	0.48	0.00
China	Asia	0.38	0.00
Sweden	Europe	0.31	0.01
Colombia	South America	0.31	0.03
Belgium	Europe	0.24	0.01
European Union	Other	0.33	0.00
Cote d'Ivoire	Other	0.23	0.01
Luxembourg	Europe	0.22	0.01
Paraguay	Other	0.22	0.02
Guatemala	North America	0.20	0.01
Morocco	Africa	0.18	0.01
Egypt	Africa	0.17	0.01
Hungary	Europe	0.17	0.02
Portugal	Europe	0.15	0.00
India	Asia	0.14	0.00

*Due to rounding, values may not total 100%.

Country	Region	% of Market Value*	Weighted Duration
Jersey	Other	0.14	0.00
Dominican Republic	North America	0.13	0.01
Romania	Europe	0.10	0.01
Ecuador	South America	0.10	0.00
Benin	Other	0.10	0.01
Argentina	South America	0.10	0.01
Jordan	Asia	0.10	0.00
Kazakhstan	Asia	0.08	0.01
Austria	Europe	0.08	0.00
United Arab Emirates	Asia	0.07	0.01
Kenya	Other	0.06	0.00
Chile	South America	0.06	0.01
Norway	Europe	0.06	0.00
Pakistan	Asia	0.05	0.00
Denmark	Europe	0.04	0.00
Trinidad and Tobago	Other	0.03	0.00
Costa Rica	North America	0.03	0.00
Jamaica	North America	0.03	0.00
Bahamas	North America	0.02	0.00
Lebanon	Asia	0.02	0.00
El Salvador	North America	0.02	0.00
Senegal	Other	0.01	0.00
Uruguay	South America	0.01	0.00
Finland	Europe	0.01	0.00

RISKS ASSOCIATED WITH INVESTING IN THE FUND:

Investments in bonds and other debt securities will change in value based on changes in interest rates. If rates rise, the value of these investments generally drops.

International investing bears greater risk due to social, economic, regulatory and political instability in countries in "emerging markets." This makes emerging market securities more volatile and less liquid than developed market securities. Changes in exchange rates and differences in accounting and taxation policies outside the U.S. can also affect returns.

Securities rated below investment grade are considered "high-yield," "non-investment grade," "below investment-grade," or "junk bonds." They generally are rated in the fifth or lower rating categories of Standard & Poor's and Moody's Investors Service. Although they can provide higher yields than higher rated securities, they can carry greater risk.

RETURNS:

30-day SEC Yield: Represents net investment income earned by a fund over a 30-day period, expressed as an annual percentage rate based on the fund's share price at the end of the 30-day period. The 30-day yield should be regarded as an estimate of investment income and may not equal the fund's actual income distribution rate.

30-day SEC Yield (unsubsidized): Unsubsidized yield does not adjust for any fee waivers and/or expense reimbursements.

ANNUAL OPERATING EXPENSES:

The Fund's adviser and/or its affiliates have contractually agreed to waive fees and/or reimburse expenses to the extent Total Annual Fund Operating Expenses (excluding acquired fund fees and expenses, dividend and interest expenses related to short sales, interest, taxes, expenses related to litigation and potential litigation and extraordinary expenses) exceed 0.900% for A Shares, 0.600% for R5 Shares, 0.500% for R6 Shares, 1.400% for C Shares, 0.650% for I Shares and 1.250% for R2 Shares of the average daily net assets. The Fund may invest in one or more money market funds advised by the adviser or its affiliates (affiliated money market funds). The Fund's adviser has contractually agreed to waive fees and/or reimburse expenses in an amount sufficient to offset the fees and expenses of the affiliated money market funds incurred by the Fund because of the Fund's investment in such money market funds. This waiver is in effect through 6/30/2026 for A Shares, 6/30/2026 for R5 Shares, 6/30/2026 for R6 Shares, 6/30/2026 for C Shares, 6/30/2026 for I Shares and 6/30/2026 for R2 Shares, at which time the adviser and/or its affiliates will determine whether to renew or revise it. The difference between net and gross fees includes all applicable fee waivers and expense reimbursements.

PORTFOLIO STATISTICS:

Average life: The length of time the principal of a debt issue is expected to be outstanding.

Average Maturity: The average length of maturity for all fixed-rate debt instruments held in a portfolio. A bond fund or mutual fund with a long average maturity is more sensitive to interest rate fluctuations than one with shorter average maturity.

Duration: Measures price sensitivity of fixed income securities to interest rate changes.

Spread Duration to Worst: An estimate of how much the price of a specific bond will move when only the spread of that specific bond changes. It is the sensitivity of a bond's market price to a change in Option Adjusted Spread (OAS).

Yield to maturity (YTM): is the estimated total return anticipated on a bond or other obligation if the obligation is held until maturity and if all payments are made as scheduled.

QUALITY DISTRIBUTION:

The manager uses credit quality ratings on underlying securities of the portfolio from five major ratings agencies - S&P, Moody's, Fitch, Kroll and DBRS Morningstar. When calculating the credit quality breakdown, the manager selects the highest rating of the agencies that have provided a securities rating. Securities that are not rated by any of the five agencies are reflected as not rated.

INDEXES DEFINED:

Mutual funds have fees that reduce their performance: indexes do not. You cannot invest directly in an index.

The Bloomberg U.S. Aggregate Index is an unmanaged index representing SEC-registered taxable and dollar denominated securities. It covers the U.S. investment grade fixed rate bond market, with index components for government and corporate securities, mortgage pass-through, and asset-backed securities.

ILLIQUID SECURITIES:

The ability to sell or dispose of an asset within a seven day time frame in the ordinary course of business at approximately the amount at which a fund has valued the investment. An internal system is used to determine illiquidity.

Contact JPMorgan Distribution Services, Inc. at 1-800-480-4111 for a fund prospectus. You can also visit us at www.jpmorganfunds.com. Investors should carefully consider the investment objectives and risks as well as charges and expenses of the mutual fund before investing. The prospectus contains this and other information about the mutual fund. Read the prospectus carefully before investing.

Total return figures (for the fund and any index quoted) assume payment of fees and reinvestment of dividends (after the highest applicable foreign withholding tax) and distributions. Without fee waivers, fund returns would have been lower. Due to rounding, some values may not total 100%.

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